

CAPITAL MARKETS DAY 2024

MAN Truck Forum, Munich
October 1, 2024



CMD 2024 AGENDA

- ① TRATON strategy update
- ② Brand updates
 - MAN
 - International
 - VWTB
 - Scania
- ③ Financial Services update
- ④ TRATON financial strategy and ambition
- ⑤ Wrap-up

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TRANSFORMING
TRANSPORTATION
TOGETHER.

CHRISTIAN LEVIN

FOR A
SUSTAINABLE
WORLD.

SPEAKERS ON STAGE



Christian Levin
CEO TRATON SE and Scania



Catharina Modahl Nilsson
Group Product Management



Alexander Vlaskamp
CEO MAN



Dr. Roberto Cortes
CEO Volkswagen Truck & Bus



Mathias Carlbaum
CEO and President International



Johan Haeggman
CEO TRATON Financial Services



Dr. Michael Jackstein
CFO and CHRO TRATON SE



TRATON – A TRANSPORTATION POWERHOUSE



SCANIA



INTERNATIONAL



Truck
Bus

TRATON
FINANCIAL SERVICES

*Premium brand,
the trusted advisor in
sustainable solutions*

96.7k | €17.9bn | 12.7%

*Growing as a
full liner*

116.0k | €14.8bn | 7.3%

*An iconic North
American brand
poised for growth*

88.9k | €11.0bn | 6.6%

*Value for money
specialist with an
efficient business
model*

37.2k | €2.5bn | 8.8%

*Leading partner for
future transportation
solutions across
brands*

€1.6bn | RoE 8.4%

Unit sales

338k (+11%)

Sales revenue

€46.9bn (+16%)

Adj. RoS

8.6% (+350 bps)

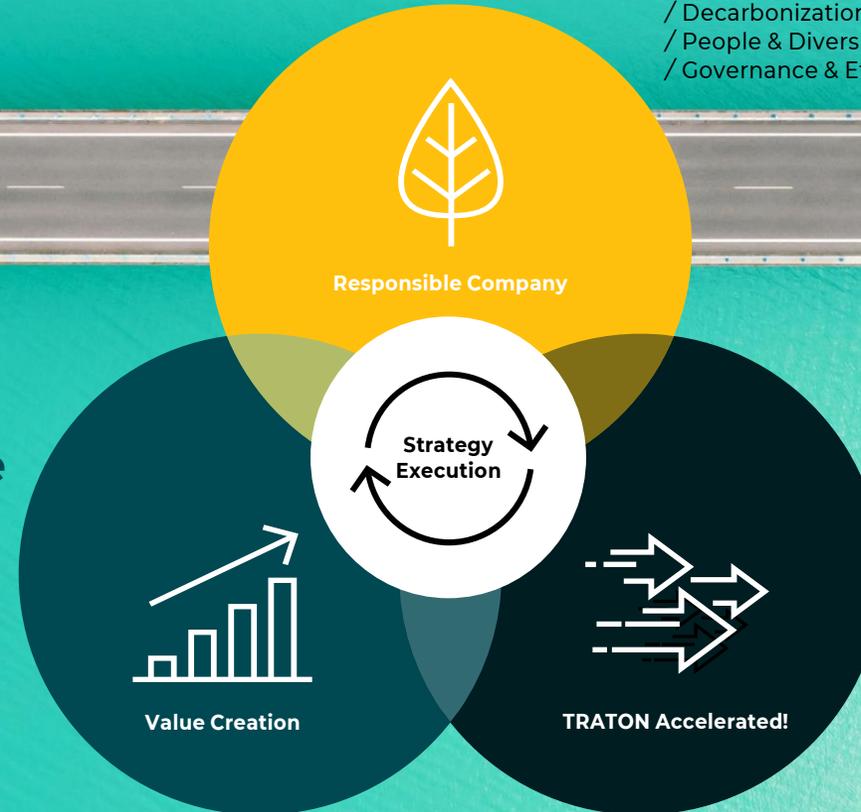
CLEAR STRATEGY WAY FORWARD

Make responsible behavior a top priority in everything we do

- / Decarbonization & Circularity
- / People & Diversity
- / Governance & Ethics

Focus on sustainable value creation for our stakeholders

- / Performance driven
- / International as part of TRATON family
- / TRATON goes China



Shape our role in the future logistics ecosystem

- / Business Model expansion
- / Partnership culture
- / Embrace Digital

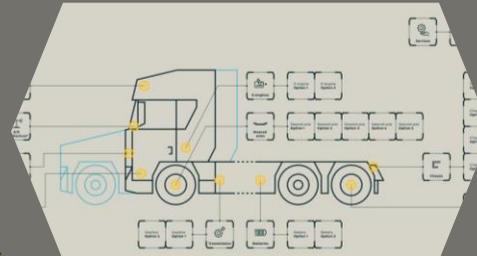
OUR INVESTMENT HIGHLIGHTS

1. We **deliver** what we promise
2. Clear commitment to **sustainability**
3. **Electrification** - growing offering to benefit from zero-emission transition
4. Four dedicated **growth levers**
5. **Group transformation** driving efficiency gains
6. **Resilience** through diversified product range, global reach and differentiated brands
7. Clear financial framework for sustainable **value generation**

1. DELIVERING ON PROMISES

WE DELIVER WHAT WE PROMISE

Modular system



MAN realignment



Attractive dividend



Execution towards
RoS target

BEV introduction



FS introduction



Deleveraging
balance sheet



International S13



China complementing
industrial system



2. SUSTAINABILITY

CLEAR COMMITMENT TO SUSTAINABILITY

We focus on three
joint impact areas



Decarbonization

Reduce greenhouse gas
emissions across the value chain
in line with the 1.5°C target



Circularity

Decouple the use of resources
from our business growth



Human Rights

Respect human rights and
enable a just transition

3. ELECTRIFICATION

GROWING OFFERING TO BENEFIT FROM ZERO-EMISSION TRANSITION

TODAY

TRATON offers BEV products across major applications and weight classes



MAN electric truck
(eTGX)



International electric truck
(eMV)



VWTB electric bus
(e-Volksbus)



MAN electric bus
(Lion's City E)



Scania electric truck
(25 P XT)



VWTB electric truck
(e-Delivery)



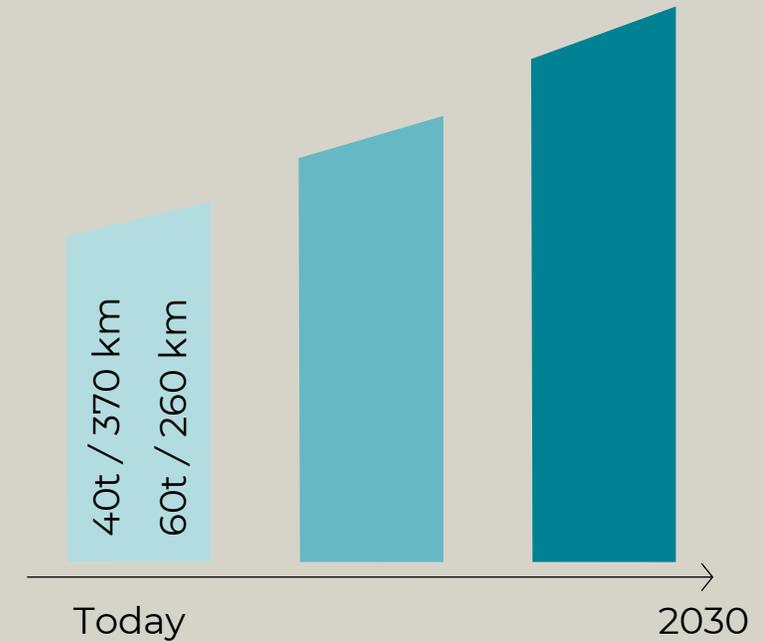
International electric bus
(IC Bus CE Series)



MAN electric van
(eTGE)

TOMORROW

TRATON BEV products will increase in GTW¹, range and applications they can serve



¹ Gross train weight

4. GROWTH LEVERS

FOUR DEDICATED GROWTH LEVERS

INTERNATIONAL –
VALUE POTENTIAL IN NA
MARKET



ADDING CHINA TO
INDUSTRIAL SYSTEM FOR
ASIAN GROWTH



SERVICES & SOLUTIONS
GROWTH



TRATON FINANCIAL
SERVICES RAMP-UP



4. GROWTH LEVERS

INTERNATIONAL - SIGNIFICANT VALUE POTENTIAL IN THE NORTH AMERICAN MARKET

North America **largest truck and bus profit pool globally** and expected to grow

International well **positioned for growth** with trusted **brand**, **largest dealer and service network** in North America and **access to TRATON proprietary technology** and services

4. GROWTH LEVERS

ADDING CHINA TO INDUSTRIAL
SYSTEM FOR ASIAN GROWTH

Largest commercial vehicle market globally offering growth opportunities

Investing into a local production facility, R&D setup and supplier base **enabling growth of our global industrial system**

Benefitting from **local technology developments**



R&M AND CONNECTIVITY



R&M | Parts | Assistance | Connectivity



2030

EXPECTED REVENUE SHARE VS. TODAY

E-MOBILITY SERVICES



Mobility service provider | Public charging | Depot charging | Charging management



2030

EXPECTED REVENUE SHARE VS. TODAY

NEW SOLUTIONS



Truck as a Service | Autonomous (h2h, confined) | Transport services



2030

EXPECTED REVENUE SHARE VS. TODAY

4. GROWTH LEVERS

TRATON FINANCIAL SERVICES RAMP-UP

GLOBAL SETUP



DELIVERY MODEL



PRODUCT OFFER

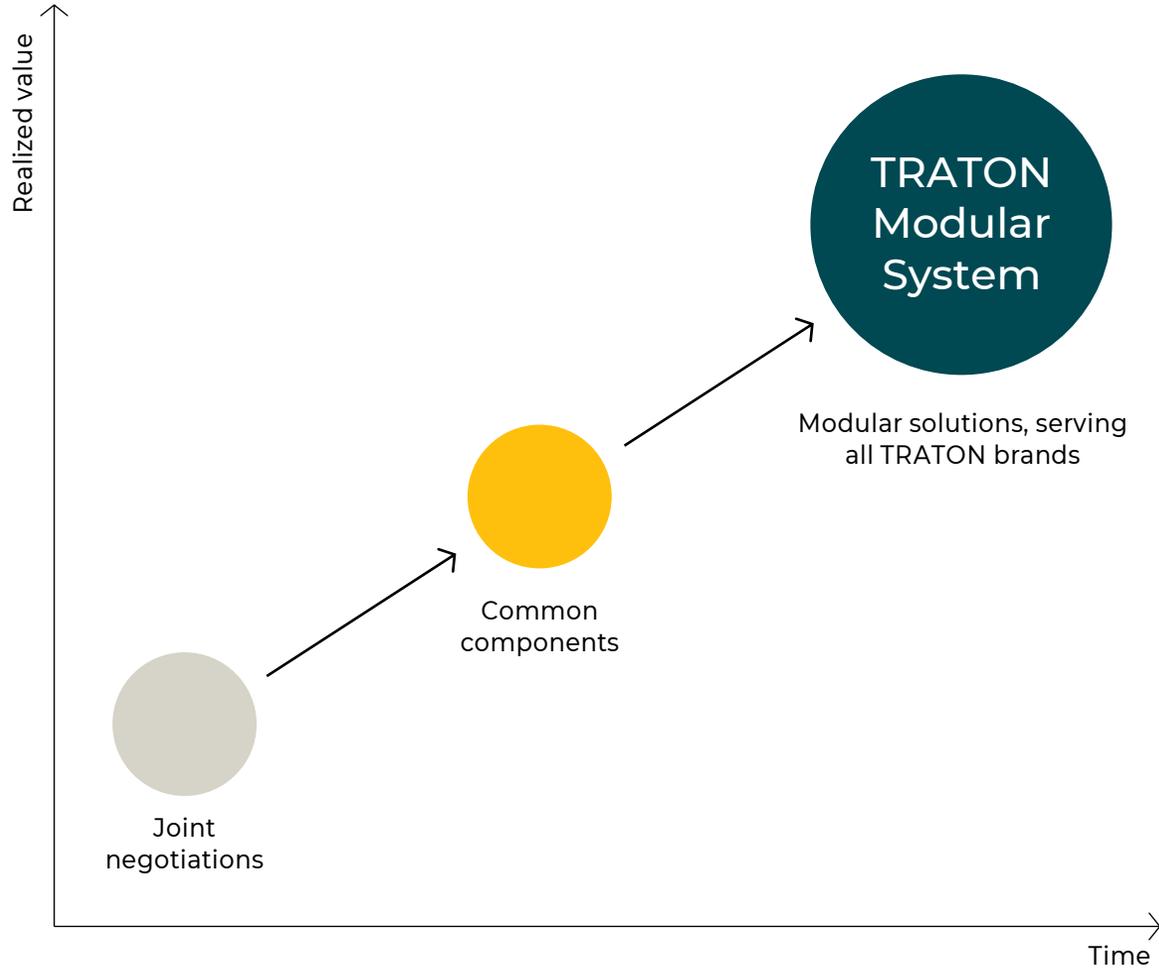


BALANCE SHEET GROWTH



5. GROUP TRANSFORMATION

GROUP TRANSFORMATION DRIVING EFFICIENCY GAINS



5. GROUP TRANSFORMATION

ONE TRATON MODULAR SYSTEM INCREASING CUSTOMER VALUE AND ENABLING EFFICIENCY IN OUR DEVELOPMENT ACTIVITIES

External effectiveness



Enable broad **variant** offering



Enable profitable **mass customization**

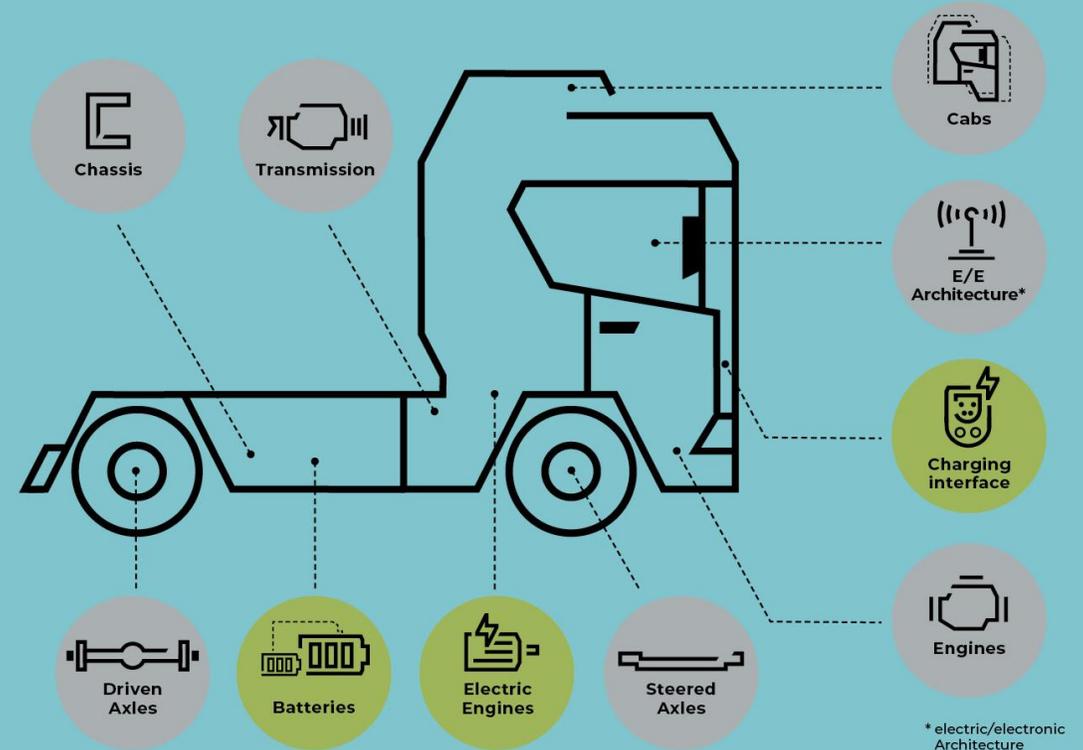
Internal efficiency



Enable **industrial synergies** through parts commonality and open combinatorics

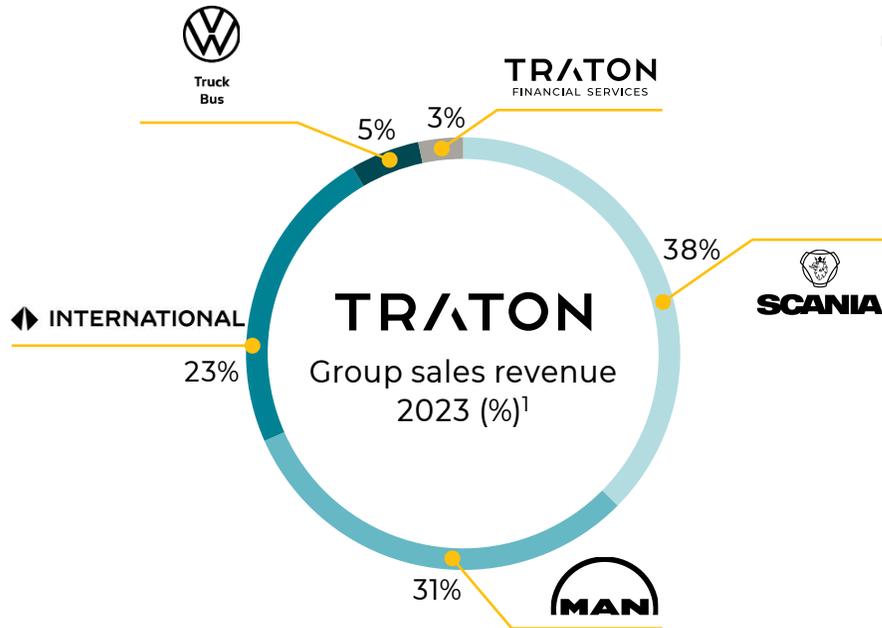


One integration,
enabling “plug & play” for all brands

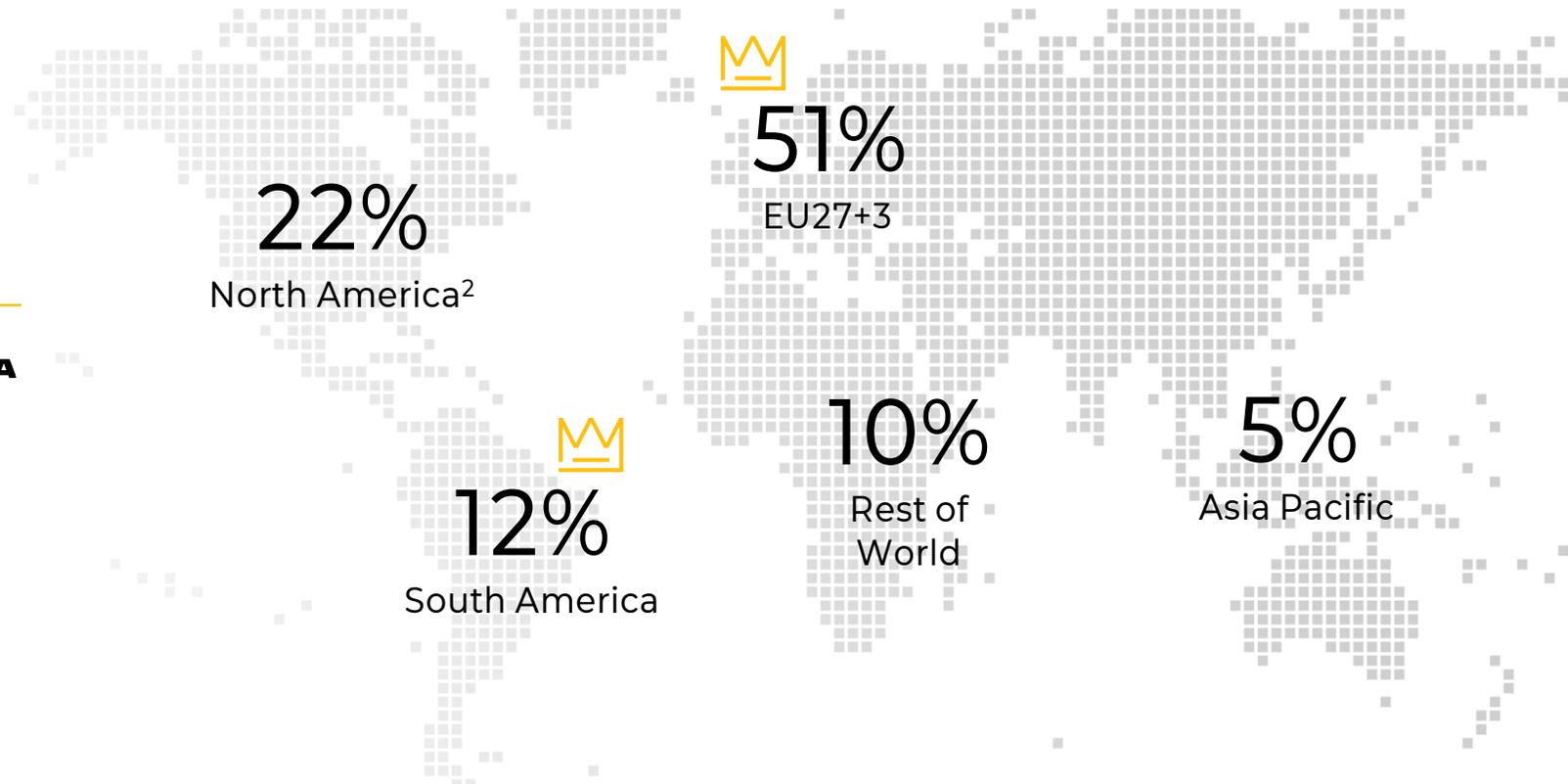


6. RESILIENCE

RESILIENCE THROUGH DIVERSIFIED PRODUCT RANGE, GLOBAL REACH AND DIFFERENTIATED BRANDS



Geographical sales revenue distribution¹



Market leader (>6t)

¹ Share of TRATON GROUP revenue 2023, rounded ² USA and Canada

7. VALUE GENERATION

WE ARE READY FOR THE NEXT PHASE OF GROWTH

	AMBITION
Sales revenue growth (2024 to 2029)	+20-40%
Margin expansion (Adj. RoS in 2029)	9-11%
Increased cash generation (Industrial Business deleveraging in 5-year horizon)	Net debt zero
Increased shareholder return (Confirmed dividend payout ratio of earnings after tax)	30-40%



TRANSFORMING
TRANSPORTATION
TOGETHER.

FOR A
SUSTAINABLE
WORLD.



ALEXANDER VLASKAMP

MAN

GROWING AS A FULL LINER

KEY FIGURES



+33%

Truck sales revenue
increase
(H1 22 – H1 24)



~2,000

eBus units sold
(total)



+59%

Van unit sales
increase
(H1 22 – H1 24)



>400k

Connected vehicles

HIGHLIGHTS

Full range **eTruck portfolio** to fulfill customer needs

Continued **City eBus market-leader position in Europe**

Next generation **Van drives growth and profit margins**

Service growth through increasing share of connected vehicles – retail excellence

RIGOROUS EXECUTION DRIVES RESILIENCE

WE DELIVERED WHAT WE PROMISED

1 For the first time **achieved the strategic target of 8% adjusted return on sales** as announced during 2022 CMD

2 Successful **execution of realignment measures**

3 Extended **zero-emission** vehicle **portfolio** accompanied by launch of TRATON's **future powertrain** from 2025

4 Accelerated growth of **Vehicle Services business**

KEY HIGHLIGHTS

8.2%

Adjusted return on sales
(H1 2024)

-30%

Variable truck production costs¹

10x

More zero-emission products
(since 2021)

+8%

Sales revenue growth
(2023 YoY)

¹ Relocation Munich and Steyr vs. Krakow

KEY STRATEGIC PRIORITIES TO EXECUTE

LEAN INTERNATIONAL SETUP

Industrial footprint



Global business services



Leadership and people strategy



Simplify MAN and increase **best value approach**

PERFORMANCE ENHANCEMENT



Strategy for business segments



E2E customer focus



Retail excellence

Clear strategy for customer focus and cost structure **to execute**

TRATON COLLABORATION

Common technology



Traton Modular System

Group integrated functions



Synergies by integration

Strengthen MAN brand



Simplifying customer business

Leveraging strengths in modular approach and integration into Group

MAN

TRANSFORMING THE TRANSPORTATION SECTOR

STRONG SERVICE PORTFOLIO



Customer enablement by consulting and simplicity

MODULAR E-COMPONENTS



Application fit and battery flexibility to fulfil customer needs

PARTNERING IN E-MOBILITY



Efficient capital allocation through leveraging partnerships

CONNECTIVITY OF VEHICLES



Smart solutions to predict and optimize customer service

DRIVING AUTONOMOUS DEVELOPMENT



Major step in industry transformation on expressways (ATLAS-L4)

MAN

FULL LINER APPROACH ENABLING FUTURE PROFITABILITY

WE ARE READY TO TAKE THE NEXT BIG STEP

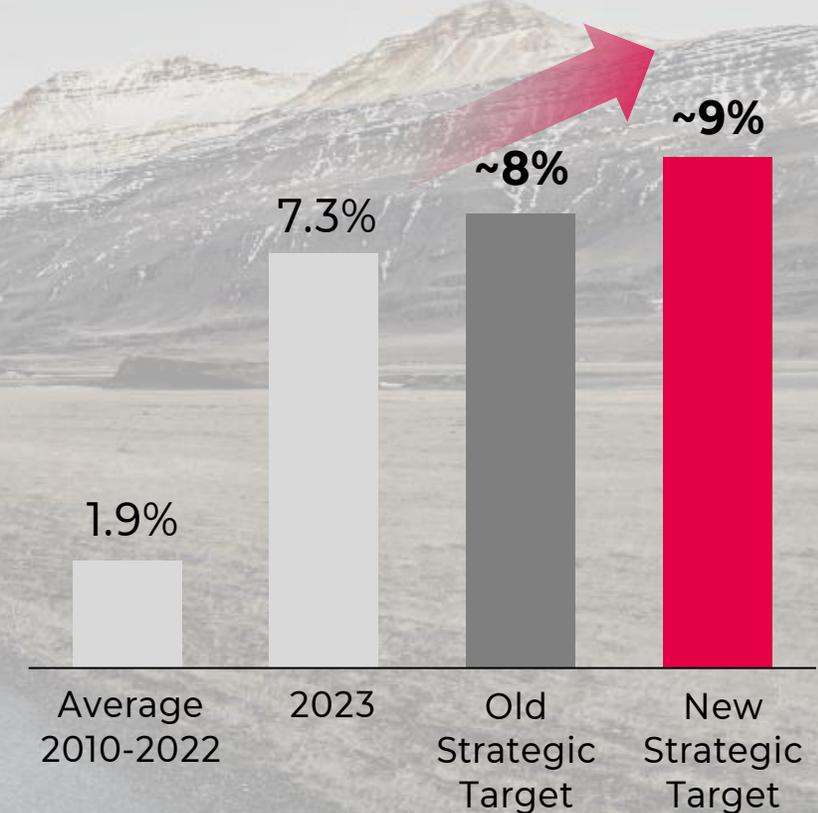
1 **Customer value** through **collaboration** and full integration of **TRATON Modular System**

2 **Leveraging partnerships** to simplify customer business in BEV transformation

3 **Lean and efficient setup** to ensure resilience and profitability

4 **Strong business segments** with clearly defined profitable growth plans

ADJUSTED RETURN ON SALES



 INTERNATIONAL



MATHIAS CARLBAUM

INTERNATIONAL

STRENGTHENING POSITION AND EXPANDING PORTFOLIO

KEY FIGURES



15%

US & Canada market share (2023 Class 6-8)



~2,800

S13 units delivered (YTD August)



+46%

Adjusted operating result growth (2023 YoY)



5m

BEV school bus miles driven since 2021

BRAND HIGHLIGHTS

Initial capex in production, R&D and IT **creating operational value** today

Focus on **leadership** and **company culture**

Consolidate and transform to **proactive service** enabled dealer network

Solid performing new products introduced that **rebuild brand**

INTERNATIONAL

WE ARE ONLY GETTING STARTED

WE DELIVERED WHAT WE PROMISED

1

Delivered **incremental market share gains**

2

Improved return on sales (adj.) performance and net cash flow with further upside potential

3

Strong financial services momentum since re-launch

4

Significantly expanded product portfolio based on S13 integrated powertrain, increased commonality, and BEV

HIGHLIGHTS

~1 ppGain p.a. Class 8
(FY 22, FY 23)**+5.5 pp¹ | +\$1bn¹****+69%**Financing amount²
(avg. monthly growth YTD August)**3 out of 5**

Platforms with new launches

INTERNATIONAL

STRATEGY ROADMAP



INTERNATIONAL

PERFORM: POSITION INTERNATIONAL FOR SHARE AND MARGIN GROWTH

S13 INTEGRATED GROWTH



- First Group powertrain solution
- Drive customers' TCO and sustainability goals
- Service market growth

~60%

13L industry penetration (2029e)

OPERATIONAL EXCELLENCE



- Quality
- Lean and cost efficient
- Resilient

~1 pp

Market share² growth ambition p.a.

CUSTOMER SOLUTIONS



- Dealer development
- Subscription model
- Value proposition

~30%

Uptime improvement (2025e)

INTERNATIONAL

PERFORM: BUILD THE FOUNDATION FOR ELECTRIFICATION

PRODUCT



INFRASTRUCTURE



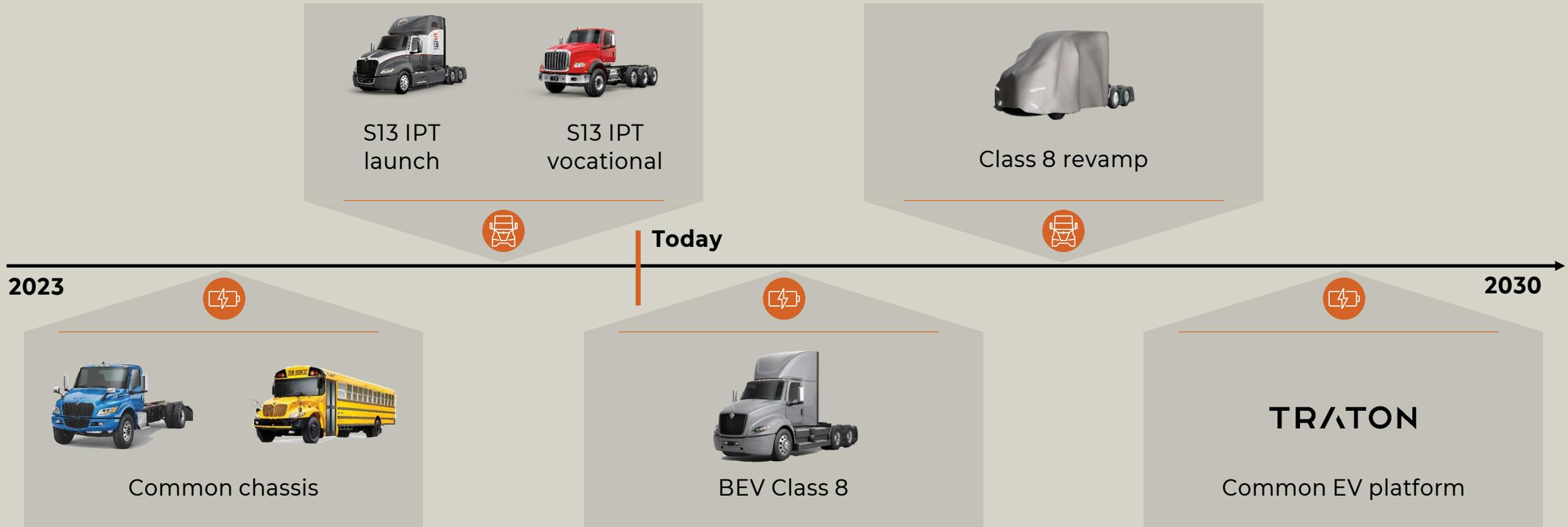
PARTNERSHIP



INTERNATIONAL

EXCEL: INCREASED MODULARITY IN PORTFOLIO DRIVES CUSTOMER VALUE

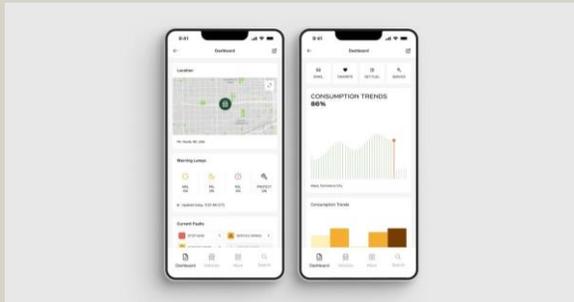
PRODUCT ROADMAP



INTERNATIONAL

EXCEL: LEVERAGE FOUNDATION TO EXPLOIT OUR FULL POTENTIAL

SERVICE SOLUTIONS



- Contract portfolio
- Captive finance
- Data driven

~30%
Of total sales revenue

DEALER EXCELLENCE



- Digital dealer
- Customer experience
- Proactive service process

+Uptime
+Net Promoter Score

INTERNATIONAL WAY



- Culture
- Leadership
- Diversity & Inclusion

Operational efficiency &
employee experience

PRODUCT DEPLOYMENT



- School Bus leadership
- Class 8 revamp
- Group BEV (TMS)

~20%
Market share ambition (Class 8)

INTERNATIONAL

AN ICONIC NORTH AMERICAN BRAND POISED FOR GROWTH

WE ARE READY TO TAKE THE NEXT BIG STEP

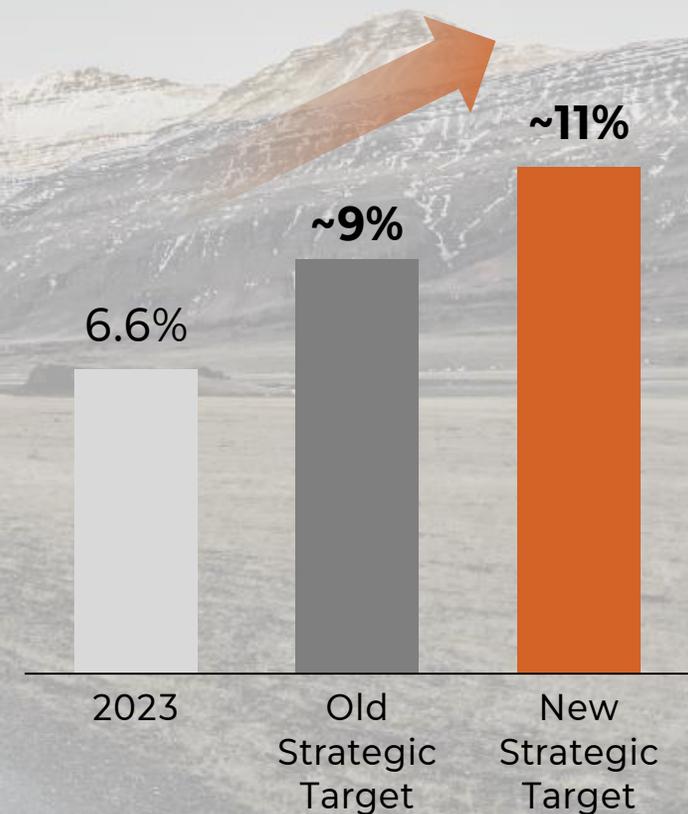
1 **Continue to transform** into a digitally enabled, solution-led company dedicated to customer value

2 **Grow S13 Integrated Powertrain sales** to drive market share gains and service opportunities

3 **Group integration** to leverage joint technology and capture scale benefits

4 **Elevate dealer network capabilities** for a consistent customer experience

ADJUSTED RETURN ON SALES





e-LinkBus

VW CAMINHÕES E ONIBUS



VW Caminhões e Ônibus



Truck
Bus

ROBERTO CORTES

VWTB

VALUE FOR MONEY SPECIALIST FOR DEVELOPING ECONOMIES WITH AN EFFICIENT BUSINESS MODEL

KEY FIGURES



>40

Years in the T&B business



>30

Countries with VWTB presence



5

Production sites and state-of-the-art production model



8.8%

Adj. RoS in FY 2023 already exceeding 8% ambition level

HIGHLIGHTS

» **Full-line** of truck and bus vehicles

» Brazilian **market leader** in truck segment and vice-leader in buses

» Product and services innovation, especially through **zero-emission solutions**

» **Collaboration**, people and execution at our core

STRONG MARGIN PROFILE IN LINE WITH OUR EFFICIENT AND ROBUST BUSINESS MODEL

WE DELIVERED WHAT WE PROMISED

1

Strong sales revenue growth in Brazil, through a full-line offer coupled with value-adding technology

2

Full focus on internationalization plan, achieving short-term objectives in LATAM and prospecting new markets

3

Expansion of e-mobility product portfolio and launch of e-Delivery models in Latin America countries

4

Strengthening of VWTB services sales revenue, especially through captive parts, new business and digitalization

5

Further expansion of group components in VWTB product portfolio, especially with e-Delivery and EURO VI launch in Brazil

HIGHLIGHTS¹

+25%

Domestic sales revenue per unit

+52%

Volume in MEX and ARG

+8

New countries with e-mobility solutions in LATAM

+55%

Services sales revenue growth

Chassis and add-on components, brake system commonality and e-mobility e-auxiliaries

¹ Highlight KPIs refer to period from H1 22 to H1 24

KEY STRATEGIC PRIORITIES

RESPONSIBLE COMPANY



Progress on **ESG initiatives** through increased diversity and GHG reduction to boost zero-emission mobility

2024

Production start of e-Volkswagen and new e-Delivery variants

ESG

Initiatives targeting scopes 1/2/3, % women and social programs

VALUE CREATION



Focus on internationalization by replicating Brazil's success in similar markets and complementing TRATON's global offering

25k

Long-term units target, up from current 9k

TMS

Leverage group captive components and platforms

TRATON ACCELERATED!

VOLKSCARE



Increase customer experience and uptime through consolidated service and e-mobility platform, leveraging internal solutions and external partnerships

Digital

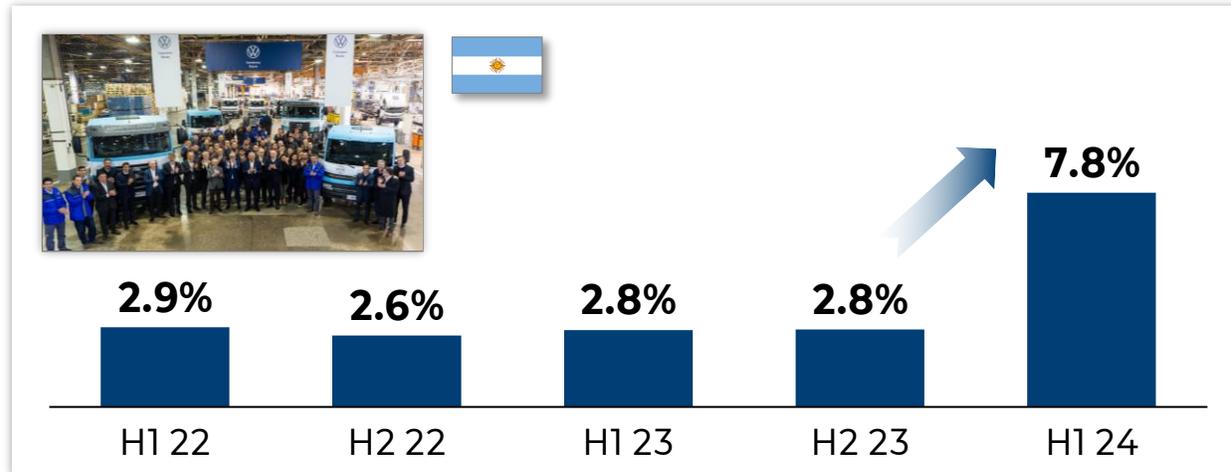
Expansion of services in Brazil and South America

e-Consortium

Strengthened partnerships to address e-mobility sales revenue stream

ADVANCE VWTTB'S INTERNATIONAL EXPANSION BY STRENGTHENING CURRENT POSITION AND ENTERING NEW MARKETS

VWTTB TRUCK MARKET SHARE IN ARGENTINA (%)



- Launch of new VWTTB plant in Córdoba in 2024
- Reinforcement of product portfolio with planned update of all truck families, including Delivery, Constellation and Meteor

EXPANSION OF OPERATIONS WORLDWIDE



- VWTTB brand launch in Togo and Jordan
- First shipments of Volksbus family to Qatar
- Launch of VW delivery family in Panama, El Salvador and Nicaragua, among other locations

VWTB

COMPLEMENTING TRATON'S GLOBAL OFFERING AND HARVESTING OPPORTUNITIES IN SOUTH AMERICA

WE ARE READY TO TAKE THE NEXT BIG STEP

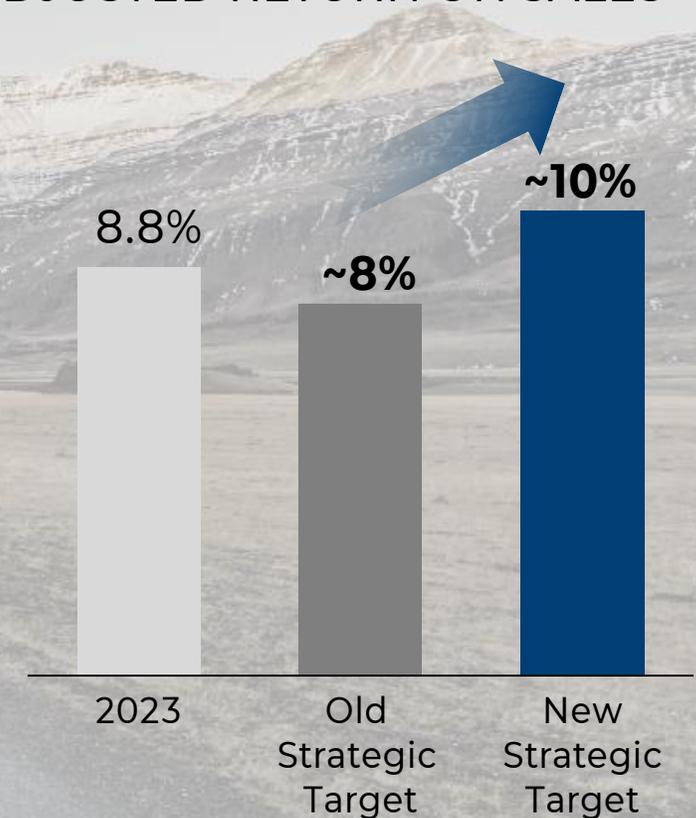
1 Unique value setup with a **strong profitability track-record** even in challenging market conditions

2 Increase our market presence in Brazil to further **strengthen our leadership position**

3 **Enhance electric platforms** by focusing on urban e-mobility and preparing for the future with connected solutions

4 Keep improving efficiency and use the **TRATON Modular System** to improve profitability further

ADJUSTED RETURN ON SALES





SCANIA
CHRISTIAN LEVIN

SCANIA

PREMIUM BRAND, THE TRUSTED ADVISOR IN SUSTAINABLE SOLUTIONS

KEY FIGURES

~2x

Adj. operating profit
in 6 years
(FY 23 vs. FY 17)

120%

Service
absorption
rate¹

~50%

Sales revenue
increase in 6 years
(FY 23 vs. FY 17)

€1bn

Cumulated
investments
in electrification

HIGHLIGHTS



» **Green Truck Award**, Scania Super well received by customers

» **Market share increase** in Europe and Latin America

» Servicing rolling fleet with **increasing** workshop **efficiency** and **broadening service portfolio**

» BEV pilot partner, solving **new customer challenges** with partners

¹ Profit from service network in relation to sales & service network cost (H1 2024)

STRATEGY EXECUTION SINCE LAST CMD

WE DELIVERED WHAT WE PROMISED

1

Scania Super – **profitable customers**

2

Improving our service offering by digitalization with 680,000 connected vehicles

3

Continued the **battery electric vehicle journey**

4

Start of sales and **first order received** for autonomous vehicles in confined areas

HIGHLIGHTS

up to 10%

Fuel consumption reduction

~60%Service revenue increase
(FY 23 vs. FY 17)**1st**

In press-test

1st

In our industry

SCANIA

KEY STRATEGIC PRIORITIES

RESPONSIBLE COMPANY



- Decarbonization & cost of CO₂
- Circularity, remanufacturing
- People, human rights framework

VALUE CREATION



- Excellence in core
- Customer first solutions
- Key Yearly Challenge

TRATON ACCELERATED!



- Supporting customers to transform
- Building complementing solutions
- New opportunities, new sales revenue

SCANIA

CLEAR VALUE CREATION THROUGH EXCELLENCE IN CORE

MODULAR THINKING IN ALL WE DO



- Modular service offering
- TRATON Modular System
- Profitable customer - profitable Scania

OUR CAPTIVE NETWORK - OUR ADVANTAGE



- Understand the market
- Customer interface
- New business opportunities

WE EXCEL IN CUSTOMER SERVICE



- Net Promoter Score >80
- Alert Closing Index <2 days
- Customer first in every touchpoint

STRONG RESILIENCE

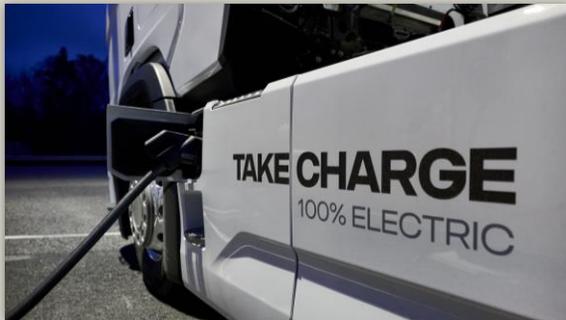


- +18% invoiced hours (external 2017-2023)
- 120% absorption rate
- Dealer performance

SCANIA

BEV ENABLING ECO-SYSTEM SOLUTIONS

SCANIA BATTERY ELECTRIC PRODUCT IN MODULAR SYSTEM



- Fantastic performance
- Tailormade for application
- BEV with most sustainable production footprint

ADAPTING OUR CAPTIVE NETWORK FOR BEV



- Geographical presence
- Close to customers
- Insight of sales readiness

CHARGING SOLUTIONS



- Scania Charging Access
- Erinion
- Milence

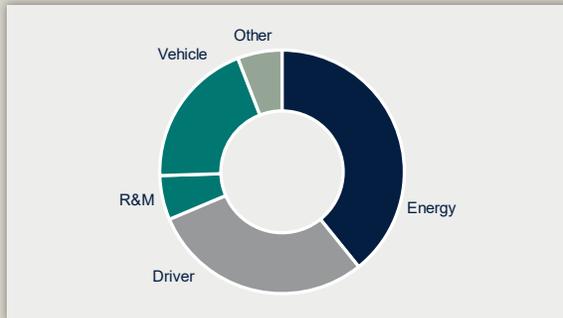
ADAPTING OUR BUSINESS MODEL



- Juna
- Lots
- Battery business

THE OPPORTUNITIES OF TOMORROW

GROWING WITH OUR EXISTING CUSTOMER BASE



Energy, vehicles and drivers are customers' main cost factors. Our revenue today is generated from vehicle sales and R&M services.

ENERGY & INFRASTRUCTURE



Transforming customers with innovative energy and infrastructure solutions unlocks a significant growth and revenue pool.

CIRCULARITY & ASSET MANAGEMENT



Delivering the most sustainable transport solutions by maximizing the value of customers assets throughout the entire life cycle.

AUTONOMOUS & SUPPLY CHAIN



Enhancing customer efficiency with optimized transport solutions, leveraging advanced technology to achieve software-like margins.

SCANIA

BEST IN CLASS TODAY, BUT THERE IS MORE TO COME!

WE ARE READY TO TAKE THE NEXT BIG STEP

1

Keep **bringing maximum value to our customers** with the Scania SUPER – the most efficient driveline to date

2

Keep increasing **efficiency and sales in our captive service network** – bringing full service to our customers

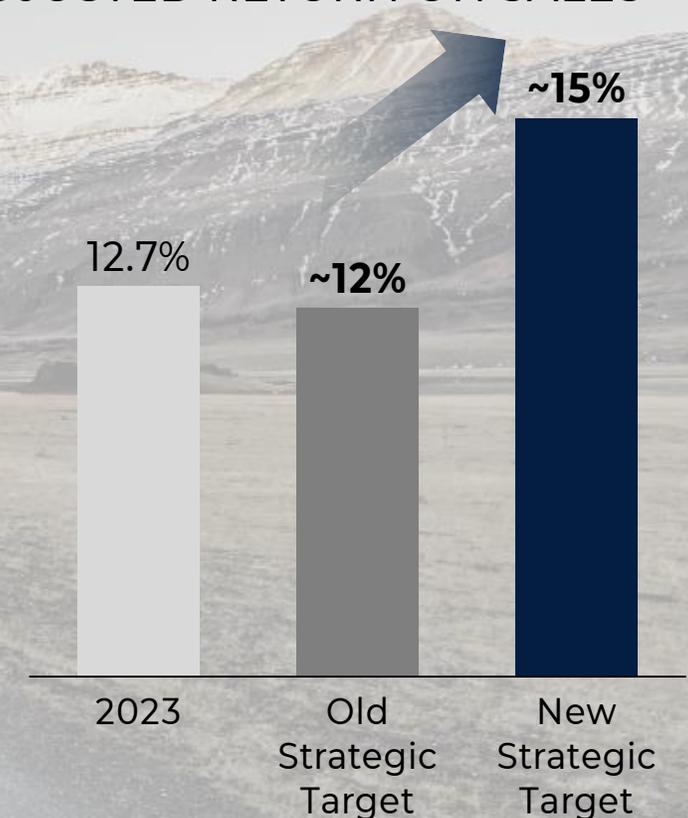
3

Driving the shift together with our customers – providing **profitable solutions within BEV and charging**

4

Our current and future business models, the **Modular System and Scania Way** together with our local presence provide a **world-class foundation to build on**

ADJUSTED RETURN ON SALES





**JOHAN
HAEGGMAN**

TRATON
FINANCIAL SERVICES

LEADING PARTNER FOR FUTURE TRANSPORTATION SOLUTIONS

CLOSELY SUPPORTING EXECUTION OF TRATON'S STRATEGY

TOTAL ASSETS AS OF H1 2024



- Global
- Forward integrated
- Multi-brand

FINANCIAL SERVICES

CLOSELY INTEGRATED SERVICE DELIVERY MODEL WITH THE TRATON BRANDS

Truck
Bus

Brand-specific integrated customer interface

End customer
financing

Dealer
floor plan

Factoring

Insurance

Rental

New business
models

Common operations backbone

Increased funding, balance sheet and risk management capabilities

STRATEGY EXECUTION SINCE LAST CMD

WE DELIVERED WHAT WE PROMISED

- 1** Scania Financial Services as the **engine for growth**
- 2** **International Financial Corporation** on board operationally¹
- 3** **Transfer VWFS financial services' activities** of MAN and VWTB
- 4** **Multi-brand site** implementation according to plan

HIGHLIGHTS

65

Country presence

**14**

Markets



¹ Canada operations white-labeled with Bank of Montreal

FINANCIAL SERVICES

MAKING GOOD PROGRESS ON OUR JOURNEY

Short-term foundation

Completed 2023

“Lift and shift” of
Scania Financial Services

Re-start **International Financial Corporation**



67 countries

Medium-term transformation

2024-2026

Multi-brand rollout of **MAN Financial Services** and **VWTVB Financial Services**

Organic expansion in prioritized markets

Enhance **funding capabilities**

2024													
2025													
2026													

Long-term target

2027-2029

Expanded BEV financing
(asset and non-asset)

Continued improvements in
operating model

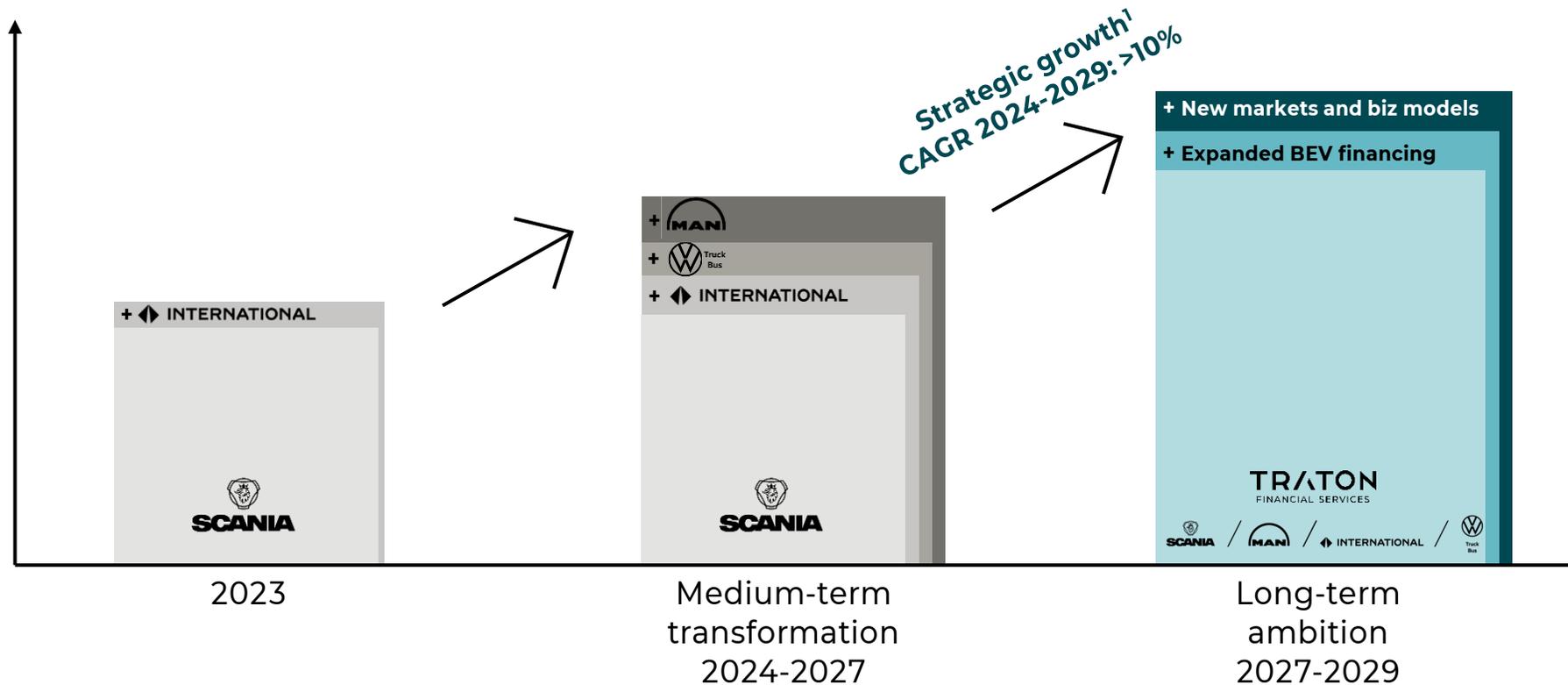
Enabling **future business models**
such as Truck as a Service

Increasing market coverage and
penetration with TRATON brands

GROWING TOGETHER WITH THE TRATON BRANDS

SOLID RISK MANAGEMENT AND BALANCE SHEET CAPACITY

HIGHLIGHTS



Organic growth in all brands

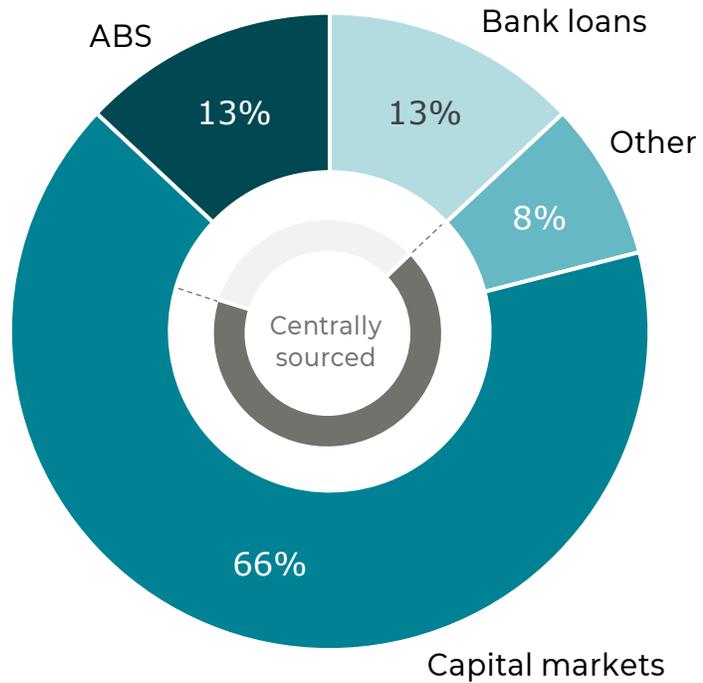
Ready for BEV transition

Increased bundling of offering

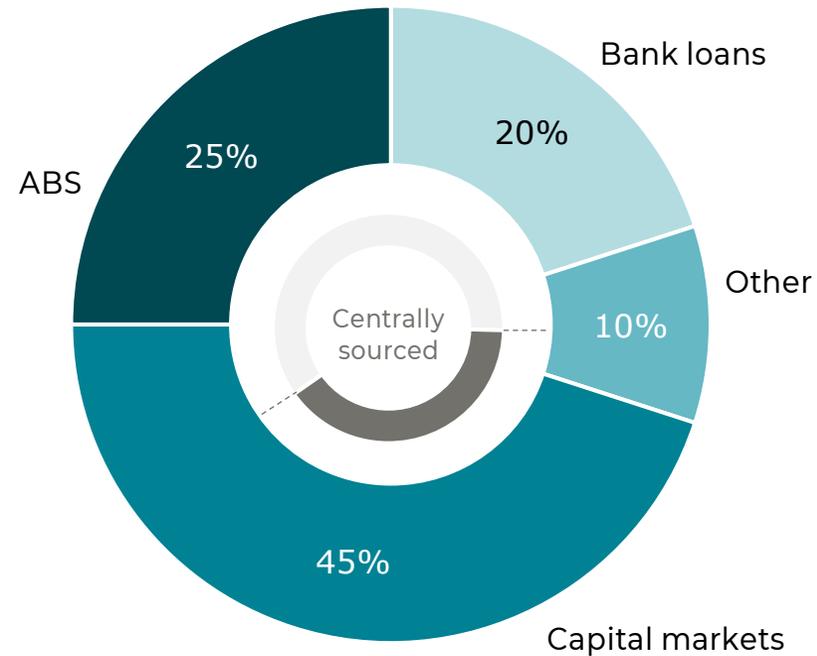
¹ Organic portfolio growth excluding portfolio acquisitions

MORE DIVERSIFIED AND LOCAL FUNDING

FUNDING AS OF H1 2024



STRATEGIC TARGET FUNDING



HIGHLIGHTS

Supporting brands' growth

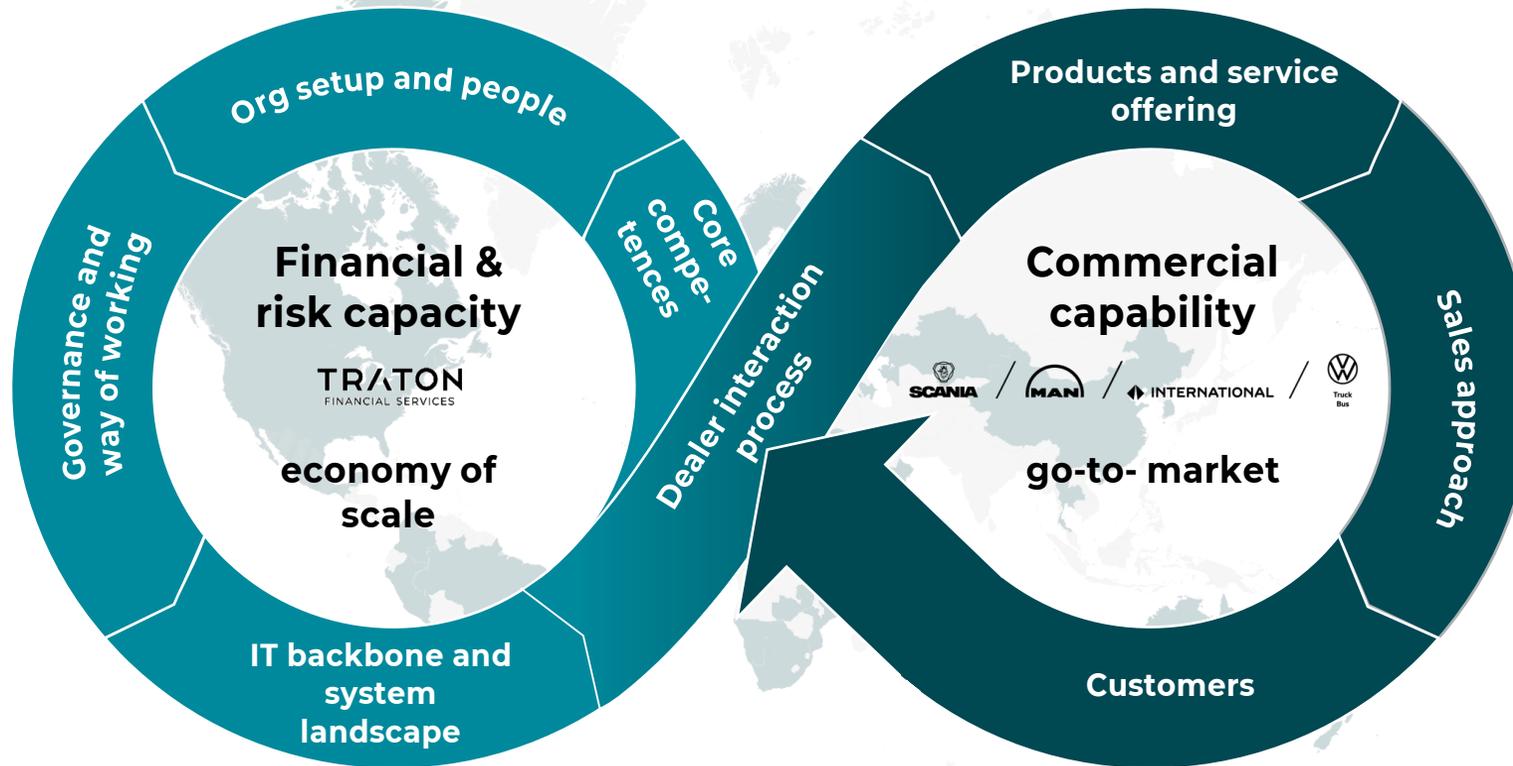
Optimize refinancing and liquidity

Reduce cross-border funding exposure

FINANCIAL SERVICES

LEVERAGE SCALE IN BUSINESS PROCESSES TO DRIVE EFFICIENCY

TARGET OPERATING MODEL



HIGHLIGHTS

- » Brands drive commercial focus
- » Financial services provide capacity
- » Drive process efficiency and scale

GROWTH JOURNEY CONTINUED

WE ARE READY TO TAKE THE NEXT BIG STEP

1

Close to **brands** and their **customers**

2

Efficient operational backbone

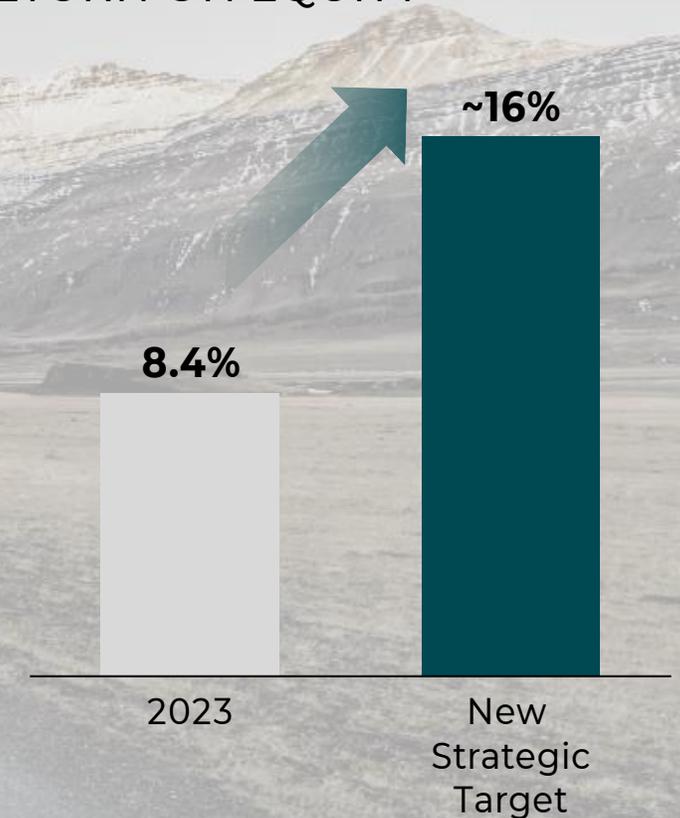
3

Diversified and **local** funding

4

Capture **new business opportunities**

RETURN ON EQUITY¹



¹ Based on 10% equity ratio

FINANCIAL STRATEGY & AMBITION

DR. MICHAEL JACKSTEIN

TEAMPLAYERS

We **delivered** the financials we promised. In a solid **truck market**, we will continue to deliver **profitable growth** while investing into our future with a focused **capital allocation**.



1. DELIVERED

WE ARE ON A PROFITABLE GROWTH PATH AND ON TRACK TO DELIVER OUR 2024 GUIDANCE

We delivered what we promised at the CMD 2022

REVENUE GROWTH

+30%

Sales revenue
€18.0bn (H1 22)
vs. €23.4bn (H1 24)

ROS GROWTH

+4.6 ppt

Return on sales (adj.)
4.4% (H1 22)
vs. 9.1% (H1 24)

DELEVERAGED

+1.2

Net financial debt / EBITDA (adj.)
ratio for TO incl. CI
-1.7x (H1 22) vs. -0.5x (H1 24)

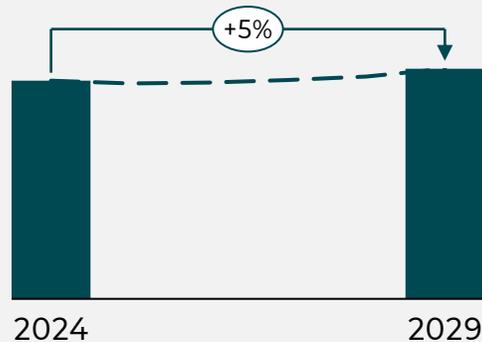
DIVIDEND GROWTH

x3

Dividend per share
0.50€ (paid FY 22 for 21)
vs. 1.50€ (paid FY 24 for 23)

2. TRUCK MARKET

OPERATING IN A SOLID TRUCK MARKET CHARACTERIZED BY TRANSFORMATION

EU27+3¹ (units, >6t)
TRATON estimates

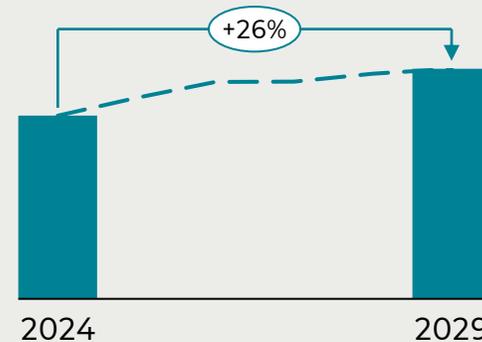
- Moderate growth expected
- Tightened CO₂ regulation in 2030 is expected to promote prior volume increase

— TRATON growth largely in line with market

North America (units, class 6-8²)
TRATON estimates

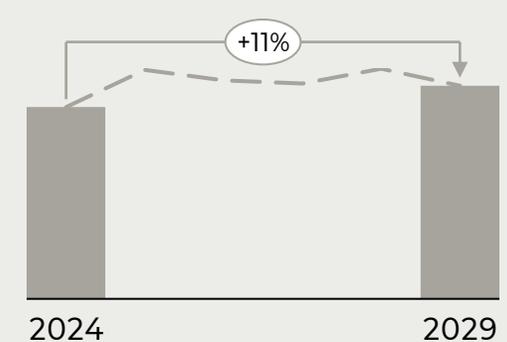
- EPA adjustments in 2027/31 lead to pre-buy trend in 2025/26 and 2029/30
- Infrastructure plan and fiscal spending expected to support vocational truck sales

— TRATON intends to gain market share

South America (units, >6t)
TRATON estimates

- Continuous growth following strong setback in 2023 after changed emission regulation
- New cycle in agriculture expected to support short-term growth

— TRATON aims to further expand in South America

China (units, >6t)
TRATON estimates

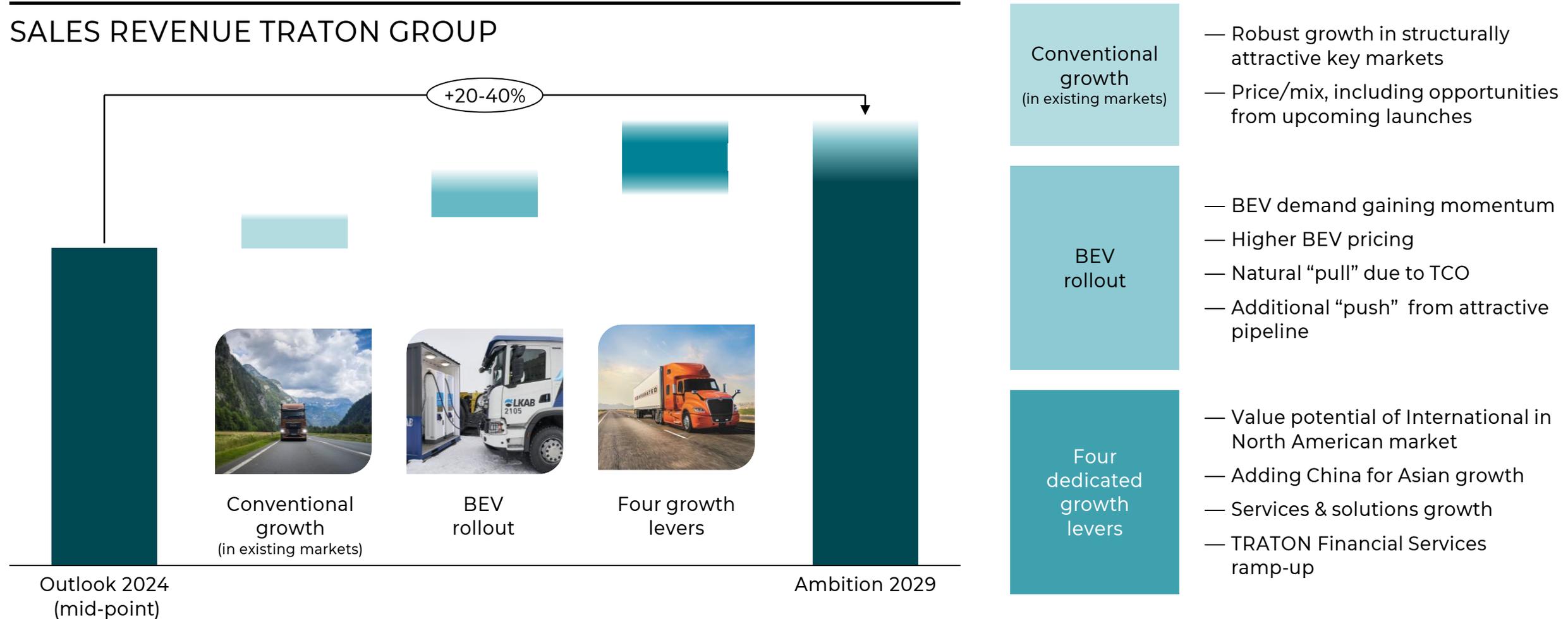
- Post-Covid recovery but ...
- Truck market expected to remain below the 2017-2021 levels of >1m units due to economic slowdown and efficiency improvements

— TRATON adding China to industrial system for growth

3. PROFITABLE GROWTH

MULTIPLE GROWTH OPPORTUNITIES TO BE EXPLOITED

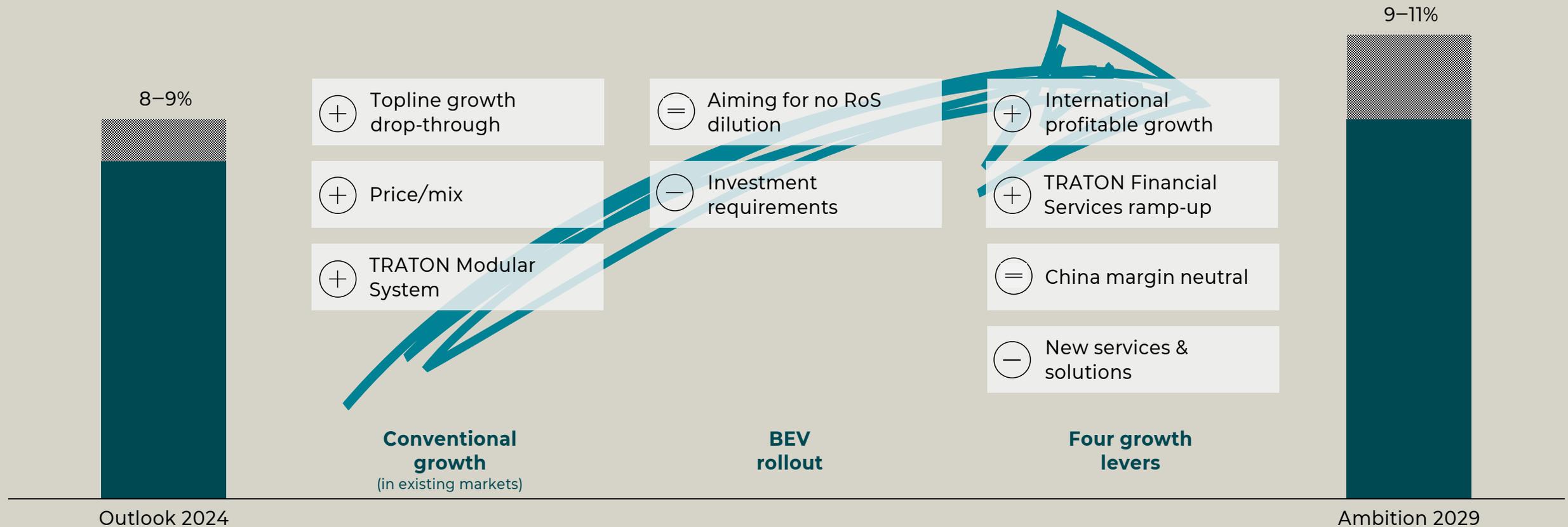
SALES REVENUE TRATON GROUP



3. PROFITABLE GROWTH

... TRANSLATING INTO IMPROVING GROUP MARGINS

ADJUSTED RETURN ON SALES TRATON GROUP



3. PROFITABLE GROWTH

... DRIVEN BY INDIVIDUAL BRAND PERFORMANCE

BRANDS' STRATEGIC TARGETS¹ - ADJUSTED RETURN ON SALES

Old Strategic Target New Strategic Target — FY 2023



¹ Strategic targets do not refer to a specific anchor year

4. CAPITAL ALLOCATION

COMMITTED TO DELEVERAGING, GROWTH INVESTMENTS AND SHAREHOLDER RETURN

INFLECTION POINT OF CAPITAL EFFICIENCY WITHIN NEXT FIVE YEARS

Profitable growth of TRATON Operations ► Increasing availability of funds

Completed in 5-year horizon

Mid-term strategic investments

- TMS rollout
- Financial Services capital increase
- China plant
- New Group R&D organization

Industrial net debt reduction

- Targeting stand-alone investment grade rating
- Targeting net debt zero

Ongoing long-term

Transformation-oriented investments

- BEV
- Autonomous driving
- New services & solutions
- Selective M&A

Continued shareholder return

Dividend strategy confirmed: **30-40% payout** of earnings after tax

SUMMARY

WE ARE READY TO TAKE THE NEXT BIG STEP

KEY TAKEAWAYS

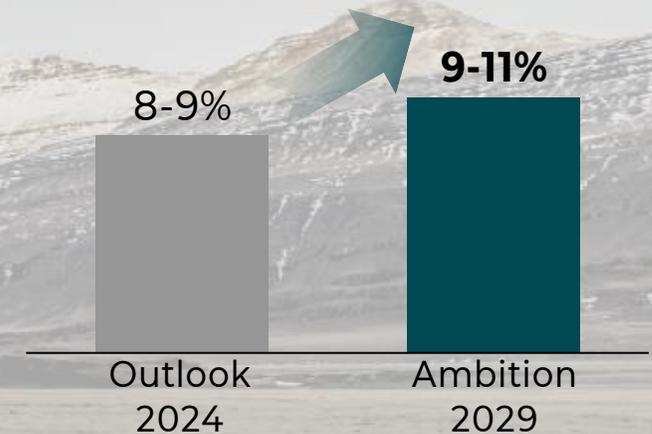
1 Clear strategy “**TRATON Way Forward**”, efficiencies from TMS and new R&D organization

2 **Brand ambitions** – all brands committed to **growth and profitability**

3 **BEV-offering** driving **customer value** and **zero-emissions transition**

4 **Four dedicated growth levers** – value potential of International, China/Asian growth, services & solutions growth, Financial Services ramp-up

ADJUSTED RETURN ON SALES

**Ambition****+20-40%**

Sales revenue growth 2024 to 2029

Net debt zero

IB deleveraging in 5-year horizon

Value generation & increased shareholder return

TRANSFORMING
TRANSPORTATION
TOGETHER.

FOR A
SUSTAINABLE
WORLD.

SUMMARY

FOUR COMPONENTS FOR GROWTH AND VALUE

EXECUTION

Deliver “Way Forward” towards 9-11% adj. RoS

ELECTRIFICATION

Widen BEV offering and drive zero-emission transition

EFFICIENCY

Leverage TRATON Modular System and Group R&D

EXPANSION

Increased services, solutions and regional coverage

REACH OUT TO TRATON'S INVESTOR RELATIONS TEAM

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